The new motto for
Western development policy:

If you want to fight poverty, the private sector needs to be in the driver's seat

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Contents

History of development aid

Western aid to poor countries started with president Harry Truman's inaugural address in 1949. It was largely modelled on the Marshall plan for Western Europe and was about fighting poverty by helping countries to grow their economy and modernise (thereby fighting communism). The aim was to invest in infrastructure and to build the production capacity needed to foster economic growth. More than three decades later Ronald Reagan and Margaret Thatcher caused a paradigm shift in aid by stating that building infrastructure and growing the private sector should be left to the market. Aid should support states by building Western-style institutions and capacity, in addition to supporting the growth of civil society. Creating private and productive sectors was no longer on the aid agenda.

Aid can do many things, but poverty....

However, in the 90s the aid industry started to suffer from policy fatigue. Evaluations of aid programs failed to convince donors, and even less the recipient governments, that grant-based aid could sustainably alleviate poverty. What aid could do, was to reduce suffering, to pay for civil society, to advocate gender and western values, and to improve on health. The contribution of aid in the fight against HIV/AIDS, e.g., was a big success story.

But, traditional aid had not much to show for in the long term. It failed to sustainably fight poverty and to help governments grow their economies. In fact, over two decades after a significant increase in aid in the mid 70s, the per capita income in Sub Sahara Africa has declined from an already very low level.

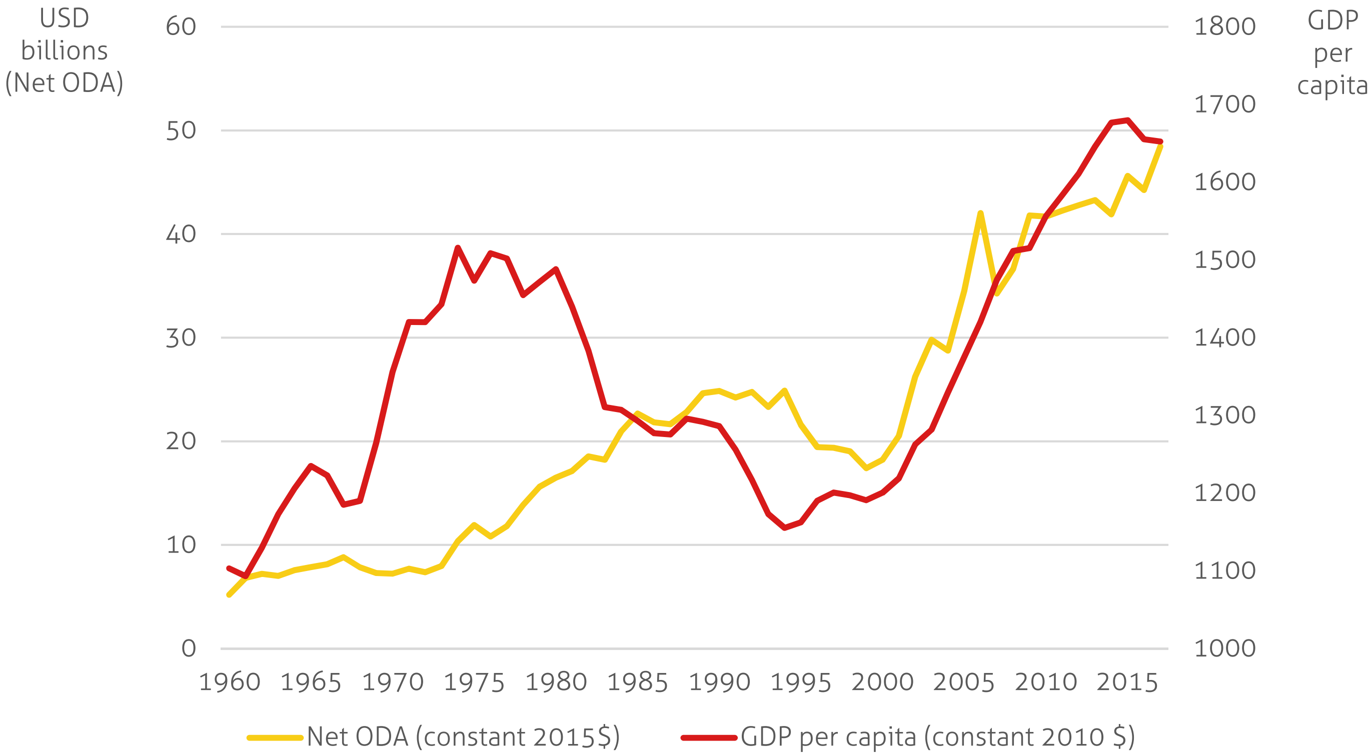

Figure 1 - Per capita GDP and net ODA (official development assistance) to Sub-Saharan Africa[1]

The Addis Ababa and Paris conferences

At the 2015 Addis Ababa conference on the future of development finance, the UN's Sustainable Development Goals (SDGs) were put in place as an ambitious roadmap for a better world, and with them, the private sector returned to the development agenda.

A new paradigm for development was launched. The private sector and its investments became key to poverty alleviation and the realisation of the SDGs. This was a radical shift away from what had become mainstream development policy in the previous decades. The private sector was no longer seen as a problem for development and for poor people. Quite on the contrary, the private sector became the solution and deserved to be supported by aid.

That same year, the Paris Agreement on climate was adopted. Again, the message was the same. Limiting climate change to the 1.5-2.0 degrees target can only be achieved by mobilising massive private investments. Huge private capital flows are needed to help poorer countries fundamentally transform their energy systems in particular, and economies in general.

The pivotal role of the private sector - development is possible

One may wonder about why this sudden agenda shift occurred. Why did the private sector move to the top of the development and climate policy agenda in 2015 after having been neglected for decades?

This happened, on the one hand, because modern aid history suggested that more of the same would not do the trick. Just scaling up what we did from the late 70s onwards could not be the answer. This observation was underpinned by the fact that, after the financial crisis, most donor countries could not afford to step up aid, not even if they wanted to.

On the other hand, the shift occurred because some countries had already proven that poverty alleviation was indeed possible. China, of course, had been at the forefront. But from a longer historical perspective, South Korea demonstrated the most successful development story of them all. After the Korean war in the 50s, the country started at the same level as Ghana. But, over the next 50 years South Korea reached a European level GDP per capita. The Asian Tigers then followed much the same pattern in growing out of poverty.

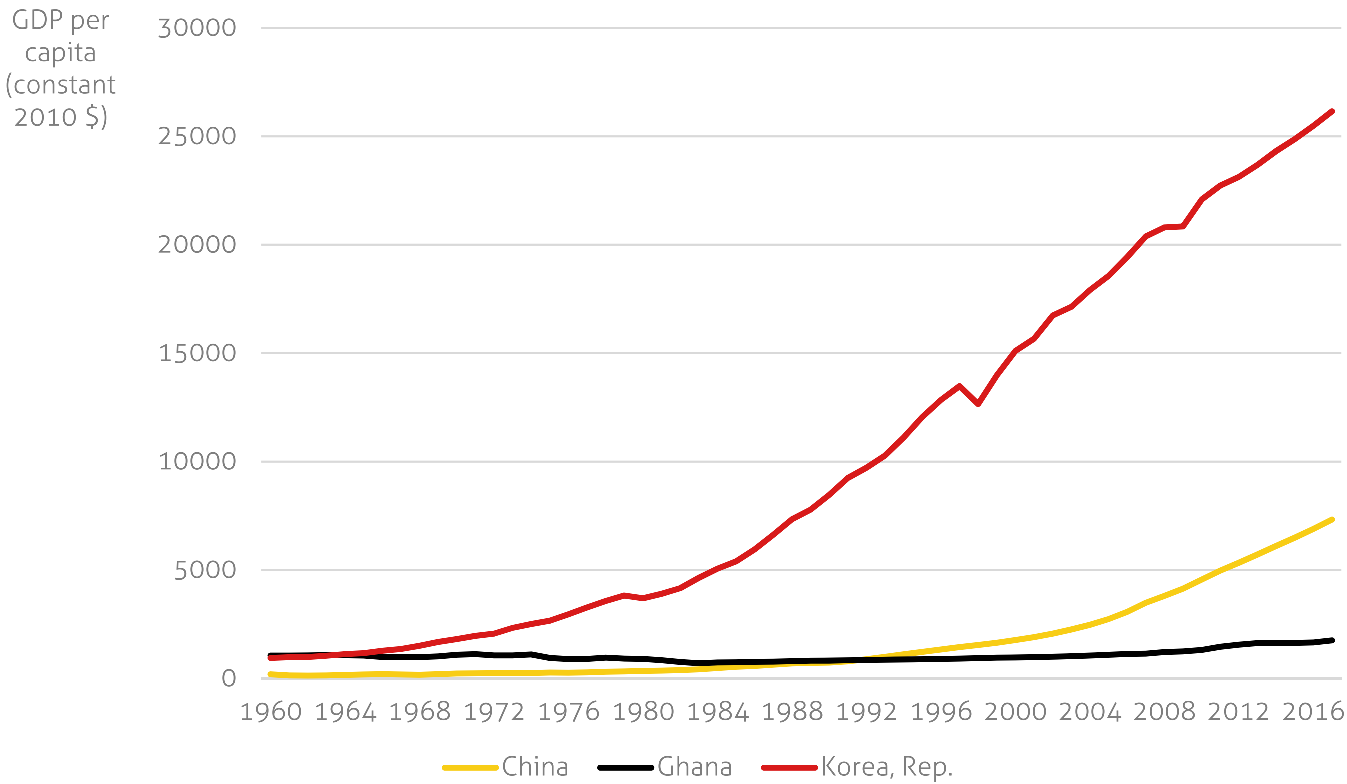

Figure 2 - GDP per capita in China, Ghana and South Korea[1]

In China, the GDP per capita increased from USD 300 in 1978 - when Deng Xiao Ping unleashed his reform program - to USD 18,455 per capita today[1]. Between 1990 and 2015 the number of people living in absolute poverty (below USD 1.90/day) were reduced by almost 750 million (see Figure 3), an achievement never seen before. Here, Western, grant-based aid was not even involved. Our development banks and institutions were hardly consulted, yet development and poverty alleviation did occur nevertheless, and on a massive scale.

Even in parts of Sub-Saharan Africa, the per capita income started to climb in the late 90s. In fact, large parts of the developing and emerging world started to grow faster and to develop. It soon became obvious that the private sector was the driver behind this growth, together with an increase in trade, linked to globalisation.

A new slogan emerged: "Trade not Aid". And again, China played a pivotal role in this evolution. The country exported cheap manufacturing products on a large scale and imported increasing volumes of raw material and minerals, much of which created export revenues for poor countries. Sub-Saharan Africa's export to China grew from USD 3.2 billion at the turn of the century to USD 45.6 billion in 2017[3]. In 2011 the region's trade with China surpassed that with the US and today it constitutes more than twice the volume. However, from a European perspective, Europe remains, and likely to remain, the most important trading partner, something which should open up many possible avenues for European investors going forward.

So, when the development community met in Addis Ababa in 2015 to discuss the future of development finance, the lesson from the past two decades was crystal clear: if you want to fight poverty, the private sector needs to be in the driver's seat.

Against this background, we should ask ourselves the following questions:

- What are the implications for development policy and finance?
- How can we facilitate more private investments in emerging markets?

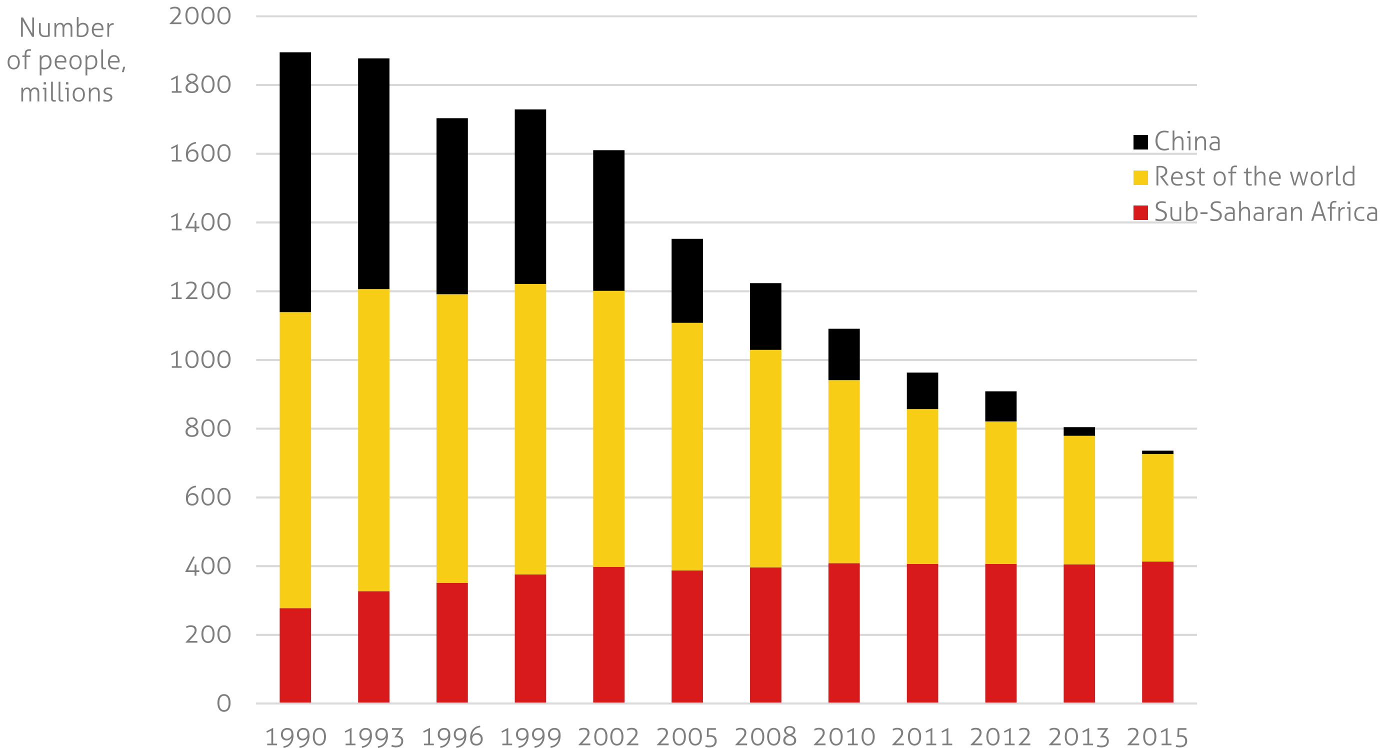

Figure 3 - Number of poor living on USD 1.90 per day (2011 PPP) in China, Sub-Saharan Africa and rest of the world[2]

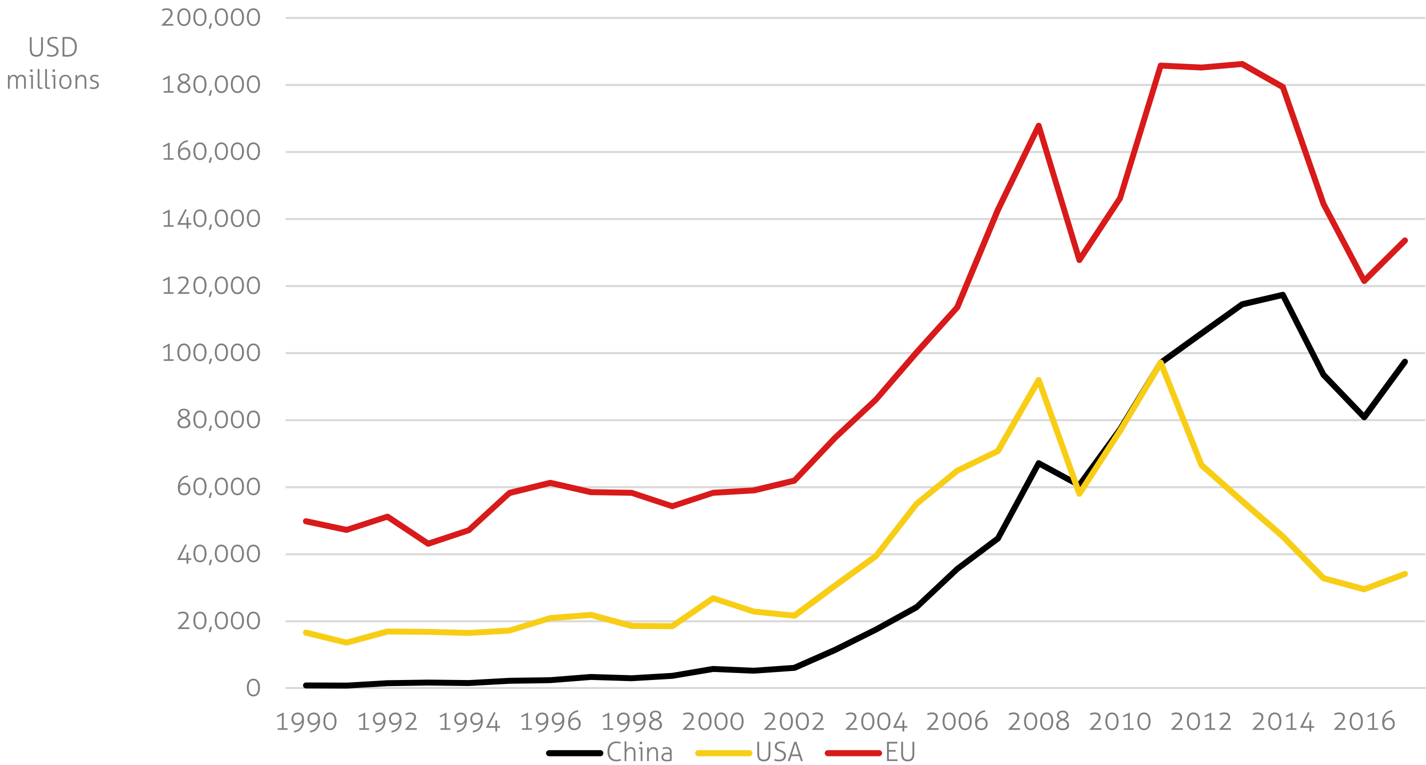

Figure 4 - Trade (exports plus imports) between Sub-Saharan Africa and the US, China and the EU[3]

A new development policy to foster Private Sector Development: Billions to Trillions

The message from policy makers in Addis Ababa was to use billions of aid dollars to release trillions of dollars in the form of private investments. However, this proved to be more difficult than the Western policy makers anticipated. The question remained of how to do so.

At home, Western governments stopped implementing industrial policies in the 80s, despite the fact that the Asian Tigers and Japan had proven to be success stories, at least partially because of government policies towards the private sector. Abroad, Western aid had been decoupled from the private sector in recipient countries for a long time already and was largely untied from the donors' own domestic private sector in the 80s and 90s. Aid itself was about everything but the private sector.

In fact, parts of the aid industry were even reluctant to work with the private sector at all. Even today, large segments of the non-governmental organisations and the aid industry are reluctant to involve themselves with the private sector, either because of ideological reasons, or simply because they see the new policy paradigm as a threat to their own funding.

And the market response

Despite the call for investments from Addis Ababa and Paris, the flow of private capital from OECD-countries to the poor parts of the world started to decline after 2015. Looking at Sub-Saharan Africa, lending from private banks in the West was down in 2016 and slightly up again the following year. This was not primarily because of macro-economic or political risk in these markets, but rather because of changing policies at home, such as new regulations requiring banks to Know Your Customers" (KYC) and to control illicit capital flows connected to crime, corruption, or tax evasion. KYC and more cumbersome regulations made it increasingly risky and costly to operate in developing countries. The US, e.g., levied huge fines on banks if anything went wrong and reputational damage could hurt customer relations at home.

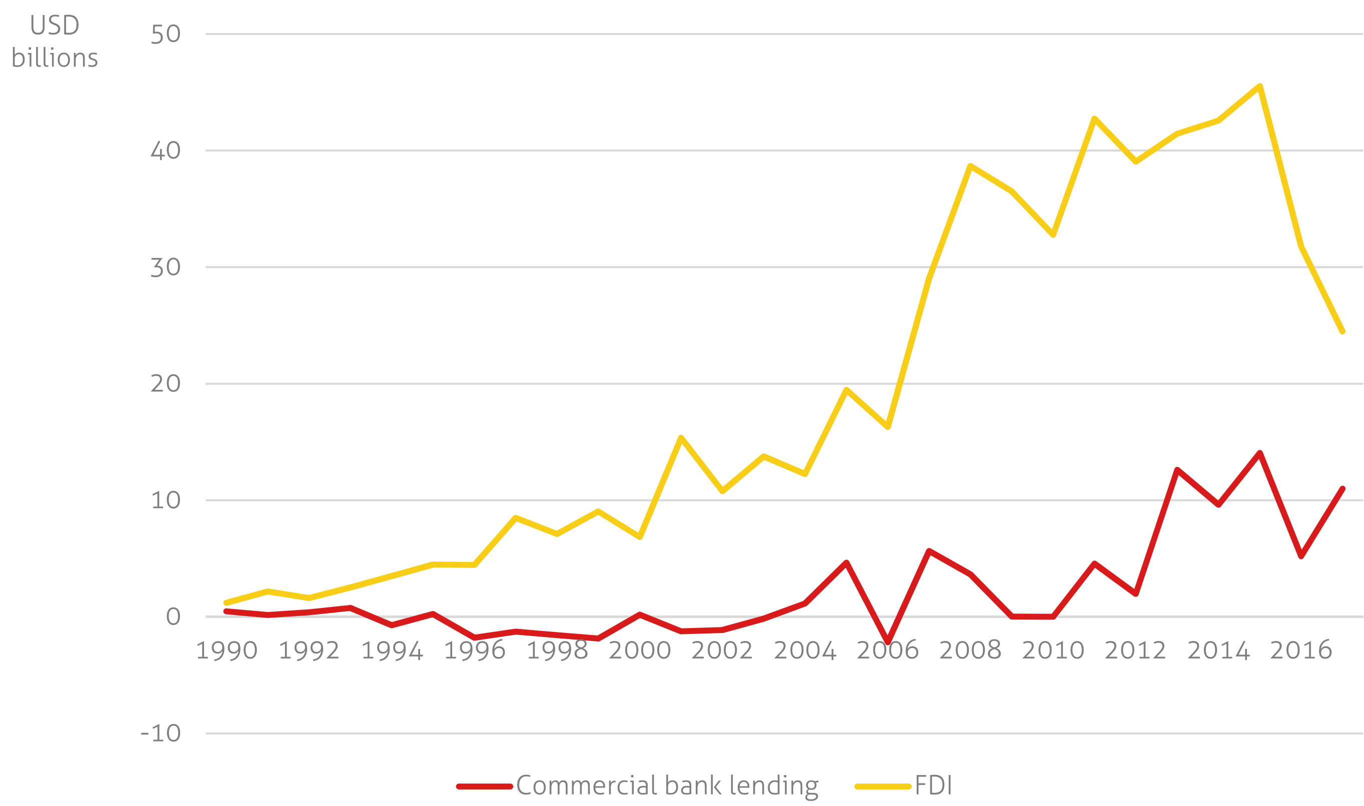

Figure 5 - Foreign Direct Investment (FDI) and bank lending to Sub Sahara Africa[1]

As a result, lending from private banks to Sub-Saharan Africa started to decline. Even worse, the same happened even more drastically to foreign direct investment (figure 5). There were many region-specific reasons for this decline, but it demonstrated to donors that the markets did not respond to the declarations of Addis Ababa and Paris. Moreover, since Western portfolio investments in liquid assets are highly volatile, rapid capital outflows destabilised currencies in developing countries. These outflows often occurred because investors needed a safe haven when the political risks in developed markets increased, and not per se because of increased risk in developing countries.

The big paradox is that Western capital markets are over-liquid (with real interest rates close to or below zero). Hence, Western investors are desperately looking for better returns. Pension funds, insurance companies, and endowments, just to name a few examples, have invested USD 10 trillion in low-yielding government bonds, USD 7 trillion in bonds with negative real returns, and still possess about USD 9 trillion in cash. At the same time, emerging markets desperately need capital for development.

Liquid markets in the developed world are largely delinked from illiquid markets in infrastructure and manufacturing in the developing world. Financial markets do not connect well with the real economy globally. The problem is that highly regulated pension and insurance companies are constrained by tight limits to the share of assets they may invest in less liquid assets. Liquidity clearly matters to them, while at the same time the infrastructure and manufacturing markets in the developing world are highly illiquid. Thus, financial markets in rich countries do not connect well with the real economics of "exotic" markets, partly because of the liquidity mismatch and partly because of a lack of knowledge and expertise among Western investors.

Another paradox was that not even the multilateral development banks (MDBs) always responded properly to the needs of poorer countries. In fact, statistics from the OECD show that, in 2017[4], multilateral banks funded more infrastructure investments in China, than China did abroad. However, the big difference between the MDBs and China was that the latter funded infrastructure in poor countries that were not able to finance it themselves, while MDBs funded infrastructure in a middle-income country with a huge net capital export that was better able to build infrastructure than any other country in the world.

Reinventing development

New policy instruments to increase private investments in poor countries were in short supply. As of 2015, presentations on first loss mechanisms, guarantee schemes, and public-private partnerships started to proliferate at conferences on development finance. Policy makers agreed that they needed tools and instruments that could blend public and private money in a productive way without un-levelling the playing field for private companies and investors.

However, developing innovative instruments, and subsequently scaling them up, proved to be a challenge. Designing industrial policy instruments to promote investments in selected sectors in poor countries, or incentivising investors in the West to move into emerging markets, is simply not easy. There are many possible pitfalls.

Still, it is possible. The Marshall plan, for example, did succeed in rebuilding Europe after the Second World War and the remarkable development of South Korea and Singapore demonstrate that public sector guidance and allocation of finance to prioritised sectors can work. My own country, Norway, has a similar story of being a developmental state deeply involved in promoting economic growth by guiding and planning private sector growth after the second world war.

Hence, we have to ask ourselves the following questions: can sensible instruments be developed today and can they be implemented by Western aid agencies? Can we, after the Addis Ababa conference, still avoid giving the impression that the West is just a paper tiger, making ambitious statements without implementing them? So far, capital flows from private banks and FDI have declined in those places where they are needed the most.

What works: China, private equity and Development Finance Institutions

So, in order to understand and learn about how to support private investments in emerging markets, let's look at what effectively works.

Private capital flows from the West have known one big success story over the last two decades, i.e. private equity (PE) through investment funds. A large and vibrant private equity industry has developed and it proves to be able to tap into development capital, and to attract private investors also. Figure 6 illustrates the phenomenal growth. Moreover, China, India, and a number of middle-income countries play an increasingly important role in this capital shift.

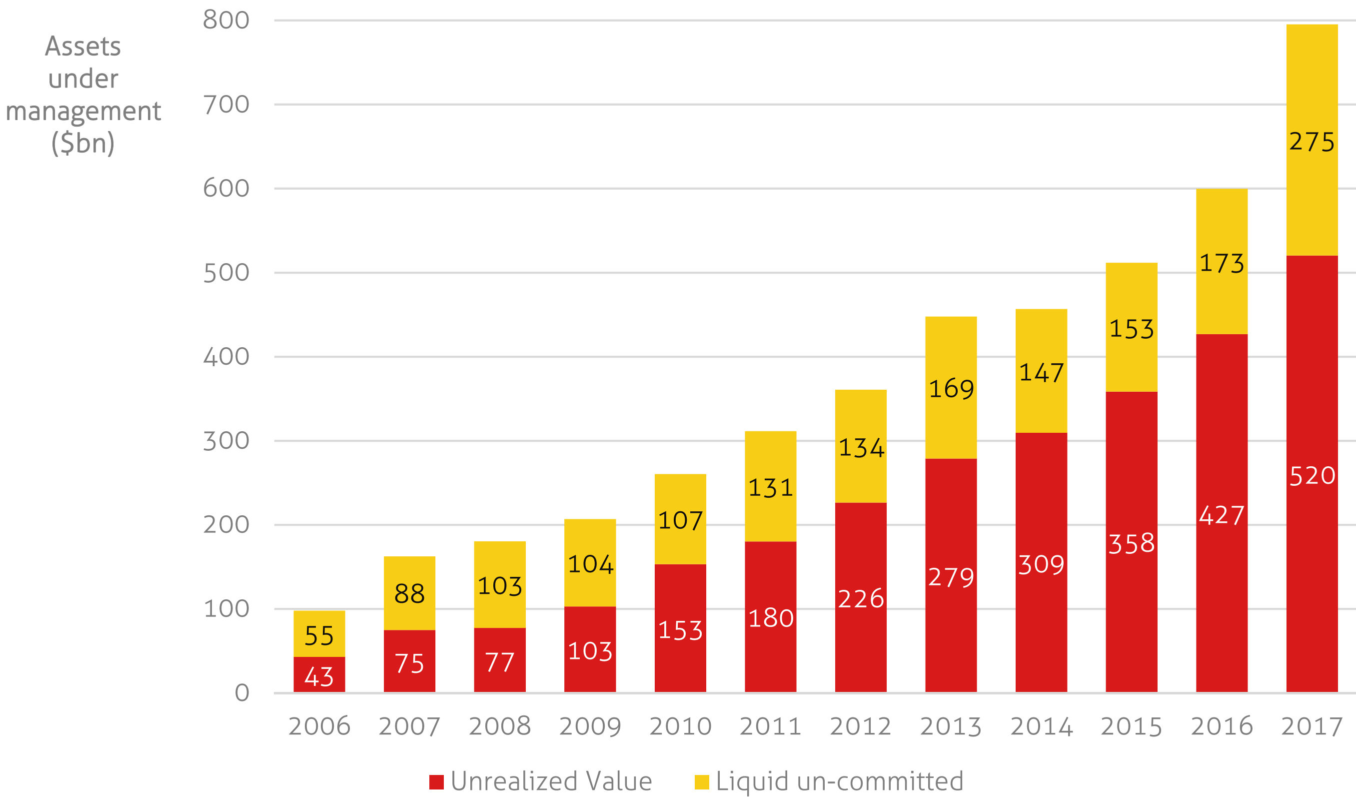

Figure 6 - Emerging markets-focused private equity under management[5]

Furthermore, it is important to note that the private equity fund industry in emerging markets was largely created by, and later funded by, DFIs. Over time, the industry matured and managed to attract a whole range of different private investors. However, even today, DFIs are desperately needed in the poorest countries, in early stage, in high risk sectors, and for smaller investments (Micro, Small and Medium size Enterprises (MSMEs)).

Chinese banks, investment funds, and direct investments from companies are other big sources of capital. For many countries, China is the most important source of funding for infrastructure, industrial parks and, increasingly also, manufacturing industries. Some of this is government-to-government, some is funding from private companies, some a mixture. The broad exposure of China to poor countries is illustrated by the fact that some 10,000 Chinese private companies are operating in Sub-Saharan Africa today.

How to scale up Private Sector Development: fund appropriate institutions and develop market-friendly instruments

Donor governments' response to the Addis Ababa agenda

The question donor governments asked themselves after Addis Ababa was how to unleash the aforesaid trillions of private investments for development. Some European donors had already started to allocate capital to their national DFIs in order to give them more "dry powder," Norfund being one of them. As a young institution, set up in 1997, the owner increased its core capital by annual capital allocations, increasing in size year by year. Similarly, in 2017 the UK parliament decided to significantly increase CDCs capital base. BIO has also been allocated more capital, from EUR 620 million in 2015 to EUR 973 million in 2018. Similarly, a number of the other European DFIs have been supported by their respective governments by increasing their core capital. The latest big increase was for OPIC, the US DFI, that had its capital doubled by Congress in 2018.

In the 18th replenishment round of the International Development Association (IDA) a bold paradigm shift was introduced in 2016 to support PSD. As part of this round, IDA allocated SDR 1.8 billion to IFC and the Multilateral Investment Guarantee Agency, both members of the World Bank Group, to help them support private direct investment.

At present, the EU is planning the aid program for the 2021-2027 period. Allocations to PSD, as part of the Neighbourhood, Development and International Cooperation Instrument, could increase to more than EUR 20 billion.

The new buzz word for much of these new funds allocated to PSD is "blending". The concept is to "blend" soft funding from aid budgets (the billions) with hard funding from the private sector (the trillions).

Lessons to be learned – What to do and not to do?

Moving away from grant-funded interventions, donors like to create incentives for private companies and investors to do more and/or other things than they would otherwise do, which is not a trivial thing. It is an entirely different ball game. It is taking aid into a territory where one can easily do more harm than good, but where one can definitely do well if done rightly.

For this reason, many efforts have been made over the last couple of years to develop policies and guidelines for deploying subsidies, which is labelled blended finance in the development jargon. Both the OECD[6] and the DFI[7] community have issued extensive guidelines on such blended finance.

Subsidising only some companies, i.e. allowing them to drive others out of the market by unlevelling the field, is counterproductive. The aim is to pull in private companies and capital that would otherwise not have been there, not using subsidies to crowd out competitors.

Hence, it is paramount not to subsidise too much. As a general rule, one should avoid setting up entities that are overly – if not entirely – dependent on subsidies. We have seen this in the off-grid energy sector in some poor countries, where aid-funded interventions undermine market-based actors. And when the aid funding runs out, the programme is no longer funded, and the NGOs and aid workers go home. More than often they do not leave behind a sustainable organisation that is able to maintain and further develop local grids or support technology dispersed to individual households. Thus, true sustainability requires a commercial entity that is self-sustainable, i.e. profitable, even after the aid flow stops.

Support to private companies may also end up as subsidies to companies doing what they would have done anyway, i.e. essentially not helping the poor, but the company. When Western aid is once again starting to involve itself in large-scale industrial policy, like that of the Marshall plan and what the Asian Tigers did at home, we need to make sure that we draw our conclusions from the past in terms of what to do and what not to do.

Blending – subsidies – on a large scale will tempt donor governments to politicise how these funds are used. Before, DFIs were largely operating on a commercial footing. They invested with the clear aim of generating a decent return. To be able to operate on commercial terms in the market, it is obvious to most that there are limits to how detailed governments can guide operations. With soft money and more geopolitical tension around, it is tempting to spend blended money to serve other concerns, in particular to make a distinction between those countries that "are with us" and those that are not. Introducing broader geopolitical concerns could easily weaken the commercial platform needed to create a profitable and sustainable private sector.

Most DFIs are used to living with tension between the owners' desire to address a number of political aims, and the need to protect the institutions' integrity and capacity to operate on commercial terms. Increasing the available amount of blended finance is likely to increase this tension.

Who should be involved and what is the way forward?

To get the policies and instruments right, it is important that donors develop the skills and competences for how markets work. Moreover, they should also select implementing agencies that have the same sound understanding of how commercial markets work.

A big challenge here is that this is not a trade for the existing aid industry. This is not something to be solved by introducing yet another new programme for NGOs and aid agencies, or for them to set up new specialised departments or budget lines. Creating profitable and sustainable firms requires an entirely different skill set and incentive structure than what the traditional aid industry currently has at its disposal.

In the present aid architecture in the West, the natural implementing agencies are DFIs and export credit and guarantee agencies. Going forward, new specialised agencies may also be developed that:

Work with the markets
When developing new instruments, make sure they provide incentives fully consistent with the logic and workings of markets. Understand and respect the interests of private actors. Do not subsidise too heavily, make sure that commercial partners always need to take positions where their incentives are dominated by their own financial exposure. And limit the time schedule during which subsidies are available.

Align interests
Private investors and companies respond to incentives that allow them to maximise their own benefits and profits. To ensure they do what is best for development, make sure that your interests are aligned to the extent possible. For that to be the case, the implementing agency with the soft money and development mandate needs itself to be a commercial entity with financial bottom line.

Avoid regulatory capture
Public-private partnerships in development require close cooperation rather than an arm's length distance, as is often advocated. Still, regulatory capture, to use the jargon, should be avoided. This occurs when a regulatory agency, created to act in the public interest, instead advances the commercial or political concerns of special interest groups. In this regard, it is important that private investors do not have an impact on the allocation of subsidies or soft money in an improper way. Maintaining integrity in decision-making is key. Subsidies should not simply end up as extra profit. And neither should a government agency (DFI, Export Credit Agency, etc.) subsidise its own operations.

Doing well by investing in profitable businesses in poor countries

Getting the facts right

We live in a world that is changing rapidly, often in ways that are difficult for us in the West to understand. We are so used being the centre of the world and the global economy's heavyweight that we consider it normal. For the last few decades, growth has been slow – around 2% per year in the West - and could even slow down going forward. China has been growing exceptionally strong, but is also likely to slow down, though at a much higher level than the West. However, other parts of the emerging economies are likely to take over the current role of China. In Asia, the south and south-east is taking over as the locomotive of growth as will parts of Africa, in particular east Africa (see Figure 8).

Until relatively recently, the West was where the rich people lived. However, over the last three decades economic growth has been moving East and South. Since 2017, there are more rich people - with "our" living standard - to be found outside of the West.

Figure 7 - Soon most rich consumers will be non-Westerners[8,9]

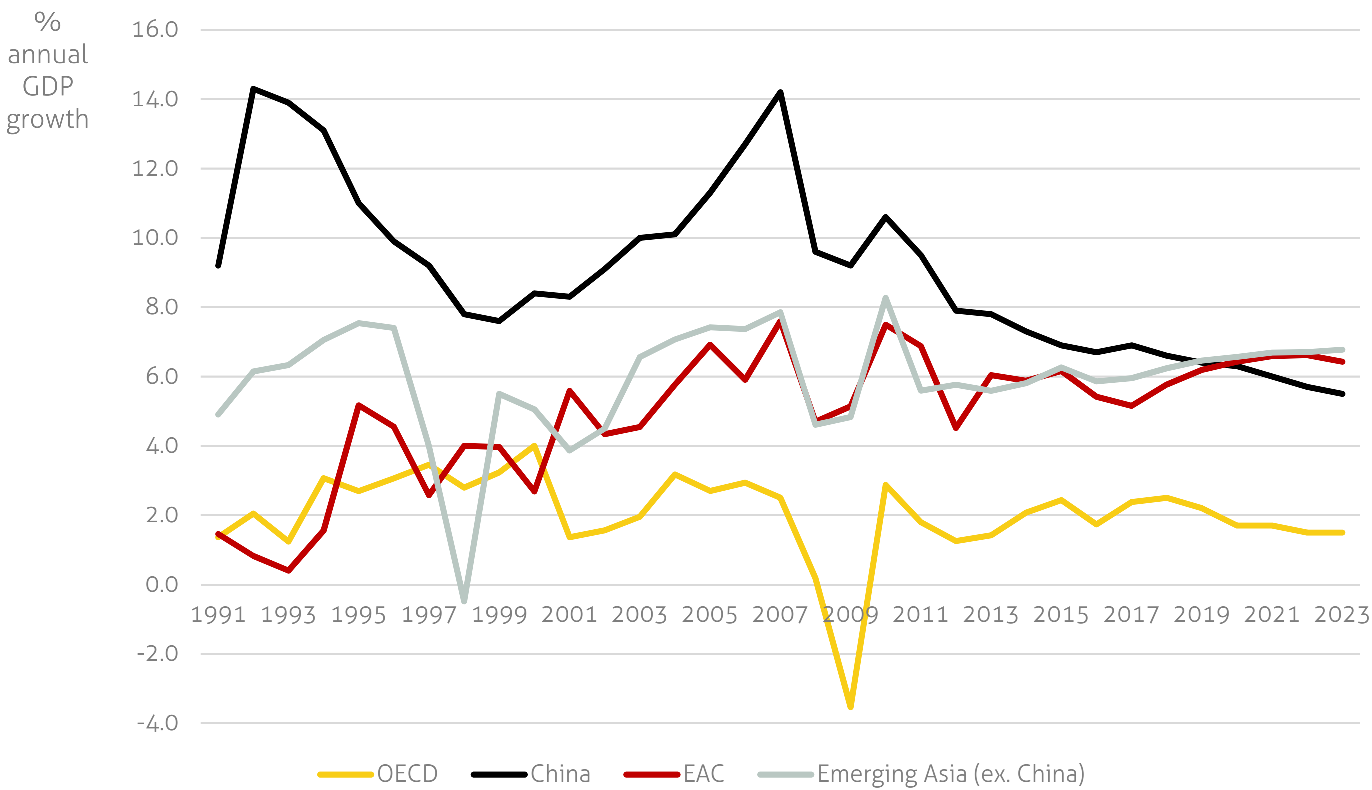

Figure 8 - Annual GDP growth in OECD, China, emerging Asia (excl. China) and East African Community (EAC)[3]

Thus, the story about this changing geographical distribution of growth is of course for a large part written by China, but increasingly also by other emerging economies that are following step. The argument in "Africa's business revolution"[10] is that Africa today is where China was 25 years back. And the opportunities are of a similar scale. In terms of population, China and Africa are similar in size. However, while Africa currently has a young population with a rapidly growing labour force, China's labour force is already shrinking. Another probable difference is that China's growth was largely export-oriented, while the driver in Africa will more likely be import substitution and the exploitation of its enormous resources.

To illustrate the importance of getting the facts right, just consider that - if you are a producer of diapers for kids, there are more children born in Nigeria today than in the whole of Europe. And guess where the number of births is increasing?

The African growth story

There are many drivers for growth in Africa. For example, political stability improved considerably since the 90s. Also, there are more African governments pursuing market-friendly policies that appreciate foreign investors. And Africa has learned an important lesson from China: it is vital to develop infrastructure by investing in energy, roads, harbours, airports, etc.

Moreover, economic growth results in a rapidly growing middle class and stimulates urbanisation, which in turn creates rapidly growing domestic markets for consumer goods and services. This again stimulates growth and local entrepreneurship and turns governments and politicians' attention away from foreign aid and towards the best interests of their own people, in particular a rapidly growing middle class.

In his book Factfulness, Hans Rosling – who was perhaps the best communicator on development ever – helps people think about and understand the modern world. During his long life he documented how poorly highly-educated and presumably well-informed people in the West understand development.

His main message is that for most of humanity the world is improving rapidly and on a large scale, and that economic growth is the precondition for this to happen. Moreover, a dynamic private sector and profitable businesses are vital for such growth and for poverty alleviation. He often referred to his home country, Sweden, and to his own childhood, where the escape from poverty was a long and tedious, step-by-step process. Much like what we see today in poor countries. It is because we are two to three generations out of sync that for us it is difficult to understand this development. Our grandparents, however, would understand more easily because development in poor countries today resonates much better with their own experience.

Hence, understanding what is happening and getting the facts right is essential for any investor who contemplates a move into new markets and countries.

Attitude and facts

According to Rosling, it is important to reflect on our own attitudes when venturing into new countries and cultures. We should not approach others as if we were the masters of the universe, giving the impression that only we understand everything and do things in the right way, our way. We need an open mind, seeking to establish and understand the facts.

If McKinsey is right that large parts of Africa are now where China was 25 years back, then remember that not many Western investors understood China and the Chinese system at that point in time. Many tried and failed to set up operations in the Middle Kingdom. However, in those days, Western investors thought that not being part of this large and rapidly growing market was too risky and would probably lead to regrets in the long term. That is why people preferred to take a calculated risk in China and adapt as they learned how to operate in this new market. In this author's mind, the same should be our attitude today to Africa or Asia outside of China. And also important to underline is that, in large part of the emerging world, the attitudes and government support for PSD and foreign investments are far more favourable than what was the case in China 25 years back.

Surely, we can draw some lessons from China and other emerging markets. There are several that spring to mind:

There is no one-size-fits-all

Everything in China (markets, regulations, culture, institutions, politics, the food, you name it) was different from things at home. Some insisted that the Chinese had it wrong, and that sooner or later things would normalise, when the Chinese would finally learn the "right" way. These people failed miserably. Only those who made every effort to understand and to learn the Chinese way, who hired local people and developed local partnerships, had a chance to succeed. There simply is no Western way that fits all.

All business is local business

Africa consists of fifty-four different countries. These are often strikingly different in culture and institutions. It is as imperative today to be aware of these differences and to be respectful of these cultures as it was in China a quarter century ago. To operate successfully in Africa, it is a good start to partner with local investors or businesses and/or to hire local management.

How to be an attractive employer in Africa and to be accepted by the local communities, differs from place to place. Respect is not a given and universal thing. Still, this does not mean that companies cannot create a business culture that sets ethical and moral standards, and that aims for international best practices. In fact, that's what they should do. But, at the same time they should also understand and accept local ways when doing business.

Communicate and adhere to high ethical standards

Respect for local cultures and working with local partners does not imply that one should tolerate corruption or human rights violations. Quite the opposite, it is important to communicate very clearly on your own ethical standards and to make sure that these are reflected in legal documents regulating the investment and the partnership.

Be prepared for a bumpy road

Emerging markets are at very different levels of development compared to Western Europe. A lot of physical and institutional infrastructure, that we take for granted, may not necessarily be there. Most often, logistics are absent, expensive or of low quality. Electricity may be available, but often comes with brown- or black-outs. Finding middle, and especially top management, is difficult, while expatriates are expensive and often equally difficult to find.

Legal frameworks - like health and safety regulations, building codes, and environmental standards – usually exist, but are poorly enforced. Government licenses and approvals are slow and unpredictable. In some places this is intentional and "facility payments" (i.e. corruption) are expected. In other places, it is just a matter of incompetence, insufficient capacity or debilitating bureaucracy.

So, instead of doing just more of the same in some other place, be prepared for unexpected and unforeseen delays and complications. Include possible delays and cost overruns in all your calculations. And see to it that your schedule doesn't choke and threaten the whole project, making you susceptible to blackmail or corruption.

The role of BIO and other DFIs

Development Finance Institutions (DFI) like BIO exist to invest in developing and emerging countries. They are usually government-owned, though not necessarily for the full 100%. Very often they are the first movers into new markets and they prove that Private Sector Development in frontier markets - and growing profitable businesses there - is possible.

DFIs should lead by example and showcase their success stories. By partnering with private investors, they can reduce the risk for the latter, and by offering debt or equity they are able to reduce exposure. DFIs also possess expertise in particular markets. And finally, being government-owned, they can help resolve or mitigate bureaucratic hurdles with governments in developing countries.

So to end this story about investing for development: there are still a lot of opportunities for Belgian business in Africa and beyond! To benefit from these opportunities, proceed very commercially-oriented and carefully, rather than just going with the flow. Understand and pay attention to the particular risks involved, explore ways to share these risks with a bit of grant funding which will increasingly be available. And remember that DFIs can be a good partner.

Finally, do not compromise on business ethics standards, as this is wrong and will sooner or later blow up in your face!

Oslo, 2019

Footnotes

[1] World Bank Development Indicators, https://data.worldbank.org/

[2] PovcalNet (World Bank), http://iresearch.worldbank.org/PovcalNet/home.aspx

[3] IMF data, http://data.imf.org/

[4] Kaori Miyamoto and Emilio Chiofalo: Official Development Finance for Infrastructure: With a Special Focus on Multilateral Development Banks. OECD development co-operation working paper no 30 (2016)

[5] Preqin, https://www.preqin.com/

[6] OECD (2018), Making Blended Finance Work for the Sustainable Development Goals, OECD Publishing, Paris, https://doi.org/10.1787/9789264288768-en

[7] DFI Working Group on Blended Concessional Finance for Private Sector Projects Joint report October 2018

[8] Hans Rosling (2018), «Factfulness»

[9] Gapminder based on PovcalNet, World Bank and IMF

[10] Leke, Chiroga and Desvaux (2018), «Africa's business revolution"

Abbreviations

BIO	The Belgian DFI
CDC	The British DFI
DFI	Development Finance Institution
EU	European Union
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IDA	International Development Association
KYC	Know Your Customers
MDBs	Multilateral Development Banks
MSME	Micro, Small and Medium sized Enterprises
NGO	Non-Governmental Organisation
Norfund	The Norwegian DFI
ODA	Official Development Assistance
OECD	Organisation for Economic Cooperation and Development.
OPIC	The USA DFI
PE	Private Equity
PSD	Private Sector Development
SDGs	Sustainable Development Goals

Belgian Investment Company
for Developing Countries

Roland, Kjell and Blystad, Karoline Teien
The new motto for Western development policy:
If you want to fight poverty, the private sector needs to be in the driver's seat
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